FORAN MINING CORPORATION

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2015

(Unaudited)

NOTICE OF AUDITOR REVIEW

The accompanying unaudited condensed consolidated interim financial statements have been prepared by management and approved by the Audit & Risk Committee and Board of Directors.

The Company's independent auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

FORAN MINING CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(Expressed in Canadian dollars)

	March 31, 2015	December 31, 2014
ASSETS	**$**	$
Current		
Cash and cash equivalents	**2,595,631**	4,050,482
Accounts receivable	**59,174**	31,708
Prepaid expenses	**45,411**	46,066
	2,700,216	4,128,256
Non-Current		
Deposits	**40,585**	40,585
Investments (Note 3)	**150,875**	192,750
Plant and equipment (Note 4)	**583,533**	603,167
Exploration and evaluation assets (Notes 5 and 11)	**24,730,057**	23,502,998
	28,205,266	28,467,756
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**323,122**	144,109
Non-Current		
Deferred share units (Note 6)	**38,708**	-
	361,830	144,109
EQUITY		
Share capital (Note 7)	**66,075,689**	66,075,689
Share-based payments reserve	**4,885,769**	4,813,704
Accumulated other comprehensive income	**49,365**	91,240
Deficit	**(43,167,387)**	(42,656,986)
	27,843,436	28,323,647
	28,205,266	28,467,756

Approved on behalf of the Board:
_*"David Petroff"*______ , Director
_*"Darren Morcombe"*__ , Director

FORAN MINING CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED MARCH 31
(Unaudited)
(Expressed in Canadian dollars)

	2015	2014
	$	$
Expenses		
Depreciation	**28,634**	34,825
Investor relations	**75,689**	44,352
Office and administration (Note 11)	**58,403**	51,849
Professional fees (Note 11)	**16,893**	7,337
Salaries and benefits (Notes 6 and 11)	**166,139**	136,830
Share-based payments expense (Notes 7(d) and 11)	**57,481**	113,929
Transfer agent, regulatory and filing fees	**9,170**	23,664
Travel and accommodation	**518**	237
	412,927	413,023
Other Items		
Interest income	**(9,817)**	(13,918)
Gain on sale of investments	**-**	(8,100)
Write-off of exploration and evaluation assets (Note 5)	**100,583**	-
Revaluation of deferrred share units (Note 6)	**6,708**	-
	97,474	(22,018)
Net loss for the period	**(510,401)**	(391,005)
Other comprehensive loss		
Items that may be reclassified subsequently to profit or loss		
Unrealized gain (loss) on available-for-sale investments	**(41,875)**	211,860
Total comprehensive loss for the period	**(552,276)**	(179,145)
Basic and diluted loss per share	**$ (0.01)**	$ (0.00)
Basic and diluted weighted average number of shares outstanding	**90,773,922**	80,575,311

See accompanying notes to the condensed consolidated interim financial statements.

FORAN MINING CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited)
(Expressed in Canadian dollars)

	Number of shares	Share capital	Share-based payments reserve	Accumulated other comprehensive income (loss)	Deficit	Total
		$	$	$	$	$
Balance, December 31, 2013	77,198,922	63,172,134	4,439,722	-	(41,192,304)	26,419,552
Net loss for the period	-	-	-	-	(391,005)	(391,005)
Other comprehensive income	-	-	-	211,860	-	211,860
Private placements, net of share issuance costs	6,075,000	1,152,882	-	-	-	1,152,882
Shares issued pursuant to NPI purchase (Note 5(b))	100,000	18,000	-	-	-	18,000
Share-based payments expense	-	-	142,765	-	-	142,765
Balance, March 31, 2014	**83,373,922**	**64,343,016**	**4,582,487**	**211,860**	**(41,583,309)**	**27,554,054**
Net loss for the period	-	-	-	-	(1,073,677)	(1,073,677)
Other comprehensive loss	-	-	-	(120,620)	-	(120,620)
Private placements, net of share issuance costs	6,400,000	1,492,673	-	-	-	1,492,673
Shares issued pursuant to the Back-in Agreement (Note 5(b))	1,000,000	240,000	-	-	-	240,000
Warrants issued pursuant to the Back-in Agreement (Note 5(b))	-	-	82,581	-	-	82,581
Share-based payments expense	-	-	148,636	-	-	148,636
Balance, December 31, 2014	**90,773,922**	**66,075,689**	**4,813,704**	**91,240**	**(42,656,986)**	**28,323,647**
Net loss for the period	-	-	-	-	(510,401)	(510,401)
Other comprehensive loss	-	-	-	(41,875)	-	(41,875)
Share-based payments expense	-	-	72,065	-	-	72,065
Balance, March 31, 2015	**90,773,922**	**66,075,689**	**4,885,769**	**49,365**	**(43,167,387)**	**27,843,436**

FORAN MINING CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31
(Unaudited)
(Expressed in Canadian dollars)

	2015	2014
	$	$
Operating Activities		
Net loss for the period	**(510,401)**	(391,005)
Items not involving cash:		
Depreciation	**28,634**	34,825
Share-based payments expense	**57,481**	113,929
Salaries and benefits (Note 6)	**32,000**	-
Revaluation of deferred share units (Note 6)	**6,708**	-
Gain on sale of investments	**-**	(8,100)
Interest income	**351**	(299)
Write-off of exploration and evaluation assets	**100,583**	-
	(284,644)	(250,650)
Net change in non-cash working capital (Note 8)	**(24,811)**	(23,631)
Cash used in operating activities	**(309,455)**	(274,281)
Investing Activities		
Purchase of NPI (Note 5(b))	**-**	(50,000)
Purchase of equipment	**(9,000)**	-
Exploration and evaluation assets expenditures	**(1,136,396)**	(432,068)
Proceeds on sale of investments	**-**	8,100
Cash used in investing activities	**(1,145,396)**	(473,968)
Financing Activities		
Issuance of shares for cash pursuant to private placements	**-**	1,200,000
Share issue costs	**-**	(47,118)
Cash provided by financing activities	**-**	1,152,882
Net increase (decrease) in cash and cash equivalents	**(1,454,851)**	404,633
Cash and cash equivalents, beginning of period	**4,050,482**	4,276,480
Cash and cash equivalents, end of period	**2,595,631**	4,681,113
Cash and cash equivalents is comprised of:		
Guaranteed Investment Certificates	**20,536**	20,000
Cash	**2,575,095**	4,661,113
	2,595,631	4,681,113

Supplemental cash flow information (Note 9)

See accompanying notes to the condensed consolidated interim financial statements.

(Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Foran Mining Corporation (the "**Company**") is a publicly listed company on the TSX Venture Exchange, incorporated under the laws of British Columbia. The Company and its subsidiary are involved in activities that include the acquisition and exploration of mineral properties.

The Company's head office and registered and records office is located at 904 - 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

The Company has incurred significant operating losses in its exploration operations and its ability to continue as a going concern is dependent upon the discovery of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete their development and fund their operations until commercially successful and future production or proceeds from the disposition thereof. While the Company has been successful in securing financing to date, there can be no assurances that it will be able to do so in the future.

These condensed consolidated interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses and the consolidated statement of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material.

2. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 – *Interim Financial Reporting* ("**IAS 34**") as issued by the International Accounting Standards Board ("**IASB**") using accounting principles consistent with International Financial Reporting Standards ("**IFRS**") as issued by the IASB.

These condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the fifteen month period ended December 31, 2013 which include the accounting policies used in the preparation of these condensed consolidated interim financial statements.

These condensed consolidated interim financial statements were prepared on a historical cost basis using the accrual basis of accounting, except for cash flow information.

The Board of Directors approved these condensed consolidated interim financial statements on May 20, 2015.

3. INVESTMENTS

As at March 31, 2015, the Company owned shares of two mineral exploration companies listed publicly on the Canadian Securities Exchange that were classified as AFS and carried at fair market value based on quoted market prices. A summary of the changes in AFS investments is presented below:

	$
Balance, December 31, 2014	192,750
Unrealized loss on AFS investments	(41,875)
Balance, March 31, 2015	150,875

(Expressed in Canadian dollars)

4. PLANT AND EQUIPMENT

As at March 31, 2015, the Company's plant and equipment consisted of the following:

	Computer and survey equipment	Camp Equipment	Furniture and fixtures	Plant	Trailers	Vehicles	Total
	$	$	$	$	$	$	$
Cost							
Balance, December 31, 2014	138,894	332,552	40,278	734,656	22,409	100,613	1,369,402
Additions	-	9,000	-	-	-	-	9,000
Balance, March 31, 2015	138,894	341,552	40,278	734,656	22,409	100,613	1,378,402
Accumulated Amortization							
Balance, December 31, 2014	97,177	261,980	25,506	295,642	18,483	67,447	766,235
Depreciation for the period	3,086	5,886	729	16,238	242	2,453	28,634
Balance, March 31, 2015	100,263	267,866	26,235	311,880	18,725	69,900	794,869
Carrying Amount							
Balance, December 31, 2014	41,717	70,572	14,772	439,014	3,926	33,166	603,167
Balance, March 31, 2015	38,631	73,686	14,043	422,776	3,684	30,713	583,533

5. EXPLORATION AND EVALUATION ASSETS

A summary of the changes in exploration and evaluation assets is presented below:

	McIlvenna Bay	Other Saskatchewan Projects	Manitoba Projects	Total
	$	$	$	$
Balance, December 31, 2014	18,734,942	4,766,162	1,894	23,502,998
Exploration Costs				
Administration	18,930	81,946	-	100,876
Camp costs	514	50,875	-	51,389
Consulting	3,640	36,334	-	39,974
Geophysics	49,531	2,041	-	51,572
Drilling and analysis	-	697,096	-	697,096
Equipment and communications	6,680	109,523	-	116,203
Fuel	420	141,973	-	142,393
Preliminary Economic Assessment	5,248	-	-	5,248
Salaries and benefits	-	99,599	-	99,599
Transportation and travel	5,059	18,233	-	23,292
Total Exploration Costs	90,022	1,237,620	-	1,327,642
Property write-offs	-	(100,583)	-	(100,583)
Balance, March 31, 2015	18,824,964	5,903,199	1,894	24,730,057

5. EXPLORATION AND EVALUATION ASSETS (continued)

a) McIlvenna Bay, Saskatchewan

The Company owns a 100% interest in the McIlvenna Bay mineral property located in Saskatchewan ("**McIlvenna Bay**").

Certain claims that make up the McIlvenna Bay property are subject to a Net Tonnage Royalty of $0.75 per tonne of ore extracted, with a right of first refusal in favour of the Company.

Cameco Corporation and BHP Billiton Limited collectively hold a 1% net smelter return ("**NSR**") royalty interest in McIlvenna Bay, which can be purchased at any time for $1,000,000.

b) Other Saskatchewan Properties

The Company holds interests ranging from 65% to 100% in five mining claim groups in its Saskatchewan property portfolio, exclusive of McIlvenna Bay.

The Company has committed, through previous mineral property ownership agreements associated with these Saskatchewan properties, to pay various NSR and net profits interest ("**NPI**") royalty fees. The NSR royalty fees range from 2% to 2.5%, with buyout provisions for up to one-half of some of these NSR royalties, and the NPI royalty fees range from 6% to 10%.

On January 29, 2014, the Company purchased various NPI royalty fees from Thundermin Resources Inc. ("**Thundermin**") on certain of the Company's Saskatchewan properties and Manitoba properties in consideration for a cash payment of $50,000 and 100,000 common shares of the Company with a fair value of $18,000.

In October 2014, the Company completed an agreement (the "**Back-in Agreement**") with Teck Resources Limited ("**Teck**") to extinguish back-in rights held by Teck on certain of the Company's Saskatchewan properties. In consideration for the extinguishment of the back-in rights, the Company issued 1,000,000 common shares of the Company with a fair value of $240,000 and 1,000,000 share purchase warrants with a fair value of $82,581 to Teck, the amounts of which were capitalized to exploration and evaluation assets. Each warrant is exercisable into one common share of the Company at a price of $0.24 per share with an expiry of October 14, 2016.

In the event the Company sells or options any of the properties included in the Back-in Agreement prior to September 30, 2018 (a "**Future Sale**"), the Company will pay Teck in-kind an amount equal to 20% of the proceeds from any Future Sale occurring prior to September 30, 2016 and 10% of the proceeds from any Future Sale occurring after September 30, 2016 but prior to September 30, 2018.

c) Manitoba Properties

The Company holds a 100% interest in one Manitoba property consisting of one claim.

6. DEFERRED SHARE UNITS

The Company has adopted a deferred share unit plan ("**DSU Plan**") which awards deferred share units to participants of the DSU Plan. Awards are initially charged to operations using the market value of the Company's common shares that best represents the period for which the awards were earned, with the corresponding liability recorded as deferred share units. At each period end, the liability is revalued using the market value of the Company's common shares, with the corresponding increase or decrease recorded to operations as a revaluation of deferred share units.

(Expressed in Canadian dollars)

6. DEFERRED SHARE UNITS (continued)

Upon separation from the Company, a participant will receive the cash equivalent of the fair market value of the DSUs based on the market value of the Company's common shares on the date of separation.

Effective December 1, 2014, the Company entered into an agreement with its Executive Chairman whereby the Executive Chairman will be compensated for his services with DSUs on a monthly basis, to a maximum of $8,000 per month. At March 31, 2015, an amount of $38,708 was owed to the Executive Chairman with the liability recorded as deferred share units on the condensed consolidated statement of financial position. The number of outstanding DSUs as at March 31, 2015 was 154,833.

7. SHARE CAPITAL

a) Authorized

An unlimited number of common shares

b) Share issuance details

(i) On February 11, 2014, the Company completed a non-brokered private placement of 6,000,000 units of the Company (the "**Units**") at a price of $0.20 per Unit for gross proceeds of $1,200,000. Each Unit consisted of one flow-through common share and one-half of one common share purchase warrant. Each whole warrant is exercisable into one common share of the Company at a price of $0.30 per share, expiring August 11, 2015. All securities issued in this private placement were subject to a four month hold period.

In connection with the private placement, the Company issued 75,000 finder units, with each finder unit having the same terms as a Unit with the exception that the common shares were not issued on a flow-through basis. The Company paid a total of $46,695 in share issuance fees.

c) Stock options

The Company has a Rolling Stock Option Plan whereby the Company may grant options to directors, officers, employees and consultants of up to 10% of the common shares outstanding at the time of grant. The exercise price, term and vesting period of each option are determined by the Board within regulatory guidelines.

A summary of the changes in stock options is presented below:

`	Number of options	Weighted average exercise price
		$
Balance, December 31, 2014	7,050,000	0.71
Granted	975,000	0.20
Balance, March 31, 2015	8,025,000	0.64

(Expressed in Canadian dollars)

7. SHARE CAPITAL (continued)

c) Stock options (continued)

The following stock options were outstanding as at March 31, 2015:

Outstanding	Exercisable	Weighted average Exercise Price	Expiry Date	Weighted average remaining life (in years)
		$		
200,000	200,000	0.40	September 23, 2015	0.48
1,600,000	1,600,000	1.25	February 2, 2016	0.84
400,000	400,000	1.25	February 27, 2016	0.92
500,000	500,000	0.90	April 13, 2016	1.04
900,000	900,000	0.80	January 24, 2017	1.82
200,000	200,000	0.67	April 19, 2017	2.05
1,150,000	1,150,000	0.59	January 24, 2018	2.82
2,000,000	1,333,333	0.20	January 24, 2019	3.82
100,000	33,333	0.17	May 28, 2019	4.16
975,000	325,000	0.20	January 20, 2020	4.81
8,025,000	6,641,666	0.64		2.54

d) Share-based payments

The share-based payments expense for the stock options that vested during the three months ended March 31, 2015 was $291,401 (March 31, 2014: $673,611). Of this amount, $232,998 (2013: $547,775) was recorded as share-based payments expense in the condensed consolidated interim statement of loss and comprehensive loss and $58,403 (2013: $125,836) was capitalized to exploration and evaluation assets. The fair value of the stock options that vested during the three month periods ended March 31, 2015 and March 31, 2014 was calculated using the following weighted average assumptions:

	2015	2014
Risk-free interest rate	1.25%	1.42%
Expected stock price volatility	74%	75%
Expected dividend yield	0.0%	0.0%
Expected option life in years	5.0	5.0

The fair value of these options was determined on the date of the grant using the Black-Scholes option pricing model. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate.

7. SHARE CAPITAL (continued)

e) Share purchase warrants

A summary of the changes in warrants is presented below:

	Number of warrants	Weighted average exercise price
		$
Balance, December 31, 2014 and March 31, 2015	5,037,500	0.37

The following warrants were outstanding as at March 31, 2015:

Outstanding	Exercisable	Exercise Price	Expiry Date
		$	
3,037,500	3,075,000	0.30	August 11, 2015
1,000,000	750,000	0.70	December 22, 2015
1,000,000	1,000,000	0.24	October 14, 2016
5,037,500	4,825,000		

8. SUPPLEMENTAL CASH FLOW INFORMATION

The net change in non-cash operating working capital balances consisted of the following:

	2015	2014
	$	$
Accounts receivable	(27,817)	309
Prepaid expenses	655	(15,776)
Accounts payable and accrued liabilities	2,351	(8,164)
	(24,811)	(23,631)

During the three months ended March 31, 2015, share-based payments amounting to $14,584 (March 31, 2014: $28,836) were capitalized to exploration and evaluation assets.

As at March 31, 2015, accounts payable and accrued liabilities included $243,212 (December 31, 2014: $66,550) of expenditures for exploration and evaluation assets.

The non-cash transactions for the three months ended March 31, 2014 consisted of the Company issuing 100,000 common shares valued at $18,000 to Thundermin as part of the purchase of various NPI royalty fees from Thundermin.

9. FINANCIAL INSTRUMENTS

The Company examines the various financial instruments to which it is exposed and assesses the impact and likelihood of those risks. These risks include credit risk, liquidity risk and market risk (including interest rate, currency and other price risk). The risk related to financial instruments is managed by senior management of the Company under policies and directions approved by the Board. Relevant policies include the Treasury Management Policy and the approval allowing a portion of the Company's cash to be held in US dollars at the discretion of the Chief Executive Officer and the Chief Financial Officer. The Board monitors these policies on a quarterly basis. The Company's Board has not approved the use of derivative financial products.

9. FINANCIAL INSTRUMENTS (continued)

a) Fair value of financial instruments

The fair value hierarchy established by IFRS 7 *Financial Instruments: Disclosures* has three levels to classify the inputs to valuation techniques used to measure fair value described as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the assets or liabilities either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair values of the Company's accounts receivable and accounts payable and accrued liabilities are equivalent to their carrying values due to their short-term nature. AFS financial instruments are comprised of marketable securities, which are valued using Level 1 measurements.

b) Credit risk

Credit risk is the risk of an unexpected loss if a party to a financial instrument fails to meet its contractual obligations.

The credit risk associated with cash and cash equivalents and investments is minimized as these financial instruments are held with major Canadian commercial banks. In respect of accounts receivable, the Company is not exposed to significant credit risk as the majority consists of amounts due from Canadian governmental agencies.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to determine the funds required to support the Company's operating requirements as well as its planned capital expenditures. The Company manages its financial resources to ensure there is sufficient working capital to fund near term planned exploration work and operating expenditures. The Company has considerable discretion to reduce or increase plans or budgets depending on current or projected liquidity. When appropriate, the Company will seek joint venture partners in order to fund or share the funding of its exploration properties to minimize shareholder risk. As at March 31, 2015, the Company had sufficient cash to meet its obligations related to accounts payable and accrued liabilities and required administrative and property expenditures over the next twelve months.

d) Market risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to short-term interest rates through the interest earned on cash and cash equivalents. A 1% change in short-term rates would not have a material impact on net loss.

9. FINANCIAL INSTRUMENTS (continued)

d) Market risk (continued)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company holds substantially all of its cash resources in Canadian dollars with an insignificant amount held in US dollars, making currency risk minimal.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financing instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is exposed to other price risk in terms of its investment. A 30% change in price would not have a material impact on other comprehensive loss.

10. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders. The Company’s strategy remains unchanged from the year ended December 31, 2014.

The Company considers the items included in equity as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares, or acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary. The annual budgets are approved by the Board.

In order to maximize ongoing exploration efforts, the Company does not pay dividends. The Company's treasury management policy is to invest its cash in highly rated liquid short-term interest bearing investments with an initial term to maturity of twelve months or less.

The Company is not subject to externally imposed capital requirements.

11. RELATED PARTY TRANSACTIONS

Key management compensation

Key management personnel at the Company are the directors and officers of the Company.

(Expressed in Canadian dollars)

11. RELATED PARTY TRANSACTIONS (continued)

The remuneration of key management personnel for the three months ended March 31, 2015 and March 31, 2014 was as follows:

		2015	2014
		$	$
Short-term benefits	1	205,635	189,858
Share-based payments	2	68,603	139,214
Deferred share units	3	38,708	-
Total		312,946	329,072

[1] Short-term benefits consisted of salaries, bonuses and health benefits for key management personnel, some of which have been capitalized to exploration and evaluation assets.

[2] Share-based payments were non-cash items that consisted of the fair value of stock options and warrants that had been granted to key management personnel, some of which have been capitalized to exploration and evaluation assets.

[3] Deferred share units consisted of DSUs awarded to key management personnel, as more fully described in Note 6.

During the three months ended March 31, 2015, the Company charged a company that has two directors and two officers in common $3,000 (2014: $Nil) for administration expenses including office rent and office operating costs, the amount of which was netted against office and administration expenses in the condensed consolidated interim statement of loss and comprehensive loss. At March 31, 2015, accounts receivable included an amount of $1,050 (December 31, 2014: $Nil) for these expenses.

During the three months ended March 31, 2015, the Company was charged $7,945 (2014: $Nil) for office administrator services by a company that has two directors and two officers in common, the amount of which was included in professional fees in the condensed consolidated interim statement of loss and comprehensive loss. At March 31, 2015, accounts payable and accrued liabilities included an amount of $2,733 (December 31, 2014: $3,432) for these services.

During the three months ended March 31, 2015, the Company charged a company that has two directors and two officers in common $8,928 (2014: $Nil) for CFO services, the amount of which was netted against salaries and benefits in the condensed consolidated interim statement of loss and comprehensive loss. At December 31, 2014, accounts receivable included an amount of $5,400 (December 31, 2014: $1,764) for these services.

During the three months ended March 31, 2015, the Company was charged $4,803 (2014: $Nil) by the Executive Chairman for office rent, the amount of which was included in office and administration expenses in the condensed consolidated interim statement of loss and comprehensive loss. At March 31, 2015, accounts payable and accrued liabilities included an amount of $4,803 (December 31, 2014: $Nil) for these expenses.

(Expressed in Canadian dollars)

12. COMMITMENTS

In March 2011, the Company entered into a five year office lease agreement, which commenced July 1, 2011 and ends June 30, 2016.

Future minimum lease payments over the remaining term of the lease agreement are estimated to be as follows:

2015	$ 82,197
2016	$ 27,399

As a result of the issuance of Flow-Through Shares on December 22, 2014, the Company has a commitment to incur $1,600,000 in qualifying Canadian exploration expenditures on or before December 31, 2015. As of March 31, 2015, approximately $300,000 of the commitment was remaining.